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BY

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### THE WEEK.

The new tariff bill, if signed by the President as expected, provides a definite basis for business. No supplemental legislation is thought possible until next year at least. Large improvement has been expected from any settlement, the more because of a vast amount of business deferred from week to week in the hope of more definite conditions. The rush of such business, or even a part of it, might easily double transactions for a time. It is not to be overlooked that the effect of new duties upon many branches of industry and trade is problematical, and may be determined only after some months of experience, and meanwhile the serious injury to corn and some other conditions exercise a restraining influence. While it is not wise to look for a great "boom," there is warrant for a reasonable and prudent hopefulness.

It is too early to look for effects of the new situation in the great industries, but the gradual recovery which has appeared for some time is seen in a better demand for products. Speculation in wool has been stopped, and the sales, which have been 6,929,750 lbs. for the week, and 14,553,150 for two weeks of August, against 3,397,400 last year and 16,385,300 in 1892, naturally diminished on Wednesday and Thursday, as it is expected that the recent advance may be lost, though no change yet appears. As woolen manufacture has the old duties, with free wool until Jan. 1, orders are expected to be governed by the consuming power of the people, with the accumulated business so long deferred, and while recent trade has been enough to crowd the mills at work on some specialties, it has been far short of the capacity of all the works in the country. Makers will be pressed within the next week to put prices on spring goods, of which a few lines are opening. Cotton manufacturers have been carrying extraordinary stocks of goods for the country, and the strike threatened at New Bedford will not alarm them, but the reduction of wages seems likely to be accepted at Fall River. A smart increase in transactions is reported, buyers and sellers having at last a common basis for judgment.

Resumption by iron and steel works which were stopped by the strikes continues to depress prices of some finished products, but with more furnaces operating prices of pig iron are not lower. Comparisons given to-day show a fall in prices ranging from 20 to 44 per cent. in iron and its products since October, 1890, which sufficiently accounts for the idleness of more than a third of the works. The demand for structural forms seems smaller, does not increase for railroad uses, though traffic improves, but for some other products is better. The boot and shoe industry leads all

others in recovery from depression, and shipments from Boston for two weeks are 47 per cent. larger than last year, orders for low priced goods pressing shops that produce certain qualities, although most manufacturers are working on orders covering only a week or two. Demands for speedy delivery and numerous sales from stock indicate that jobbers are carrying short supplies.

Speculation in corn has been active, the price falling 4 cents, rising  $3\frac{1}{2}$ , and falling 2, with varying reports of injury, which in some of the great States is undoubtedly severe. While Western receipts in two weeks have been only 2,426,578 bushels, against 4,378,103 last year, the high price explains exports of only 541,685 bushels, against 3,031,908 in the same weeks last year. Pork has advanced 50 cents, and lard 35 cents per 100 lbs., with justification in the injury to corn. Wheat is about one cent lower, Western receipts being very heavy, for two weeks 10,680,418 bushels, against 5,940,581 last year, and it is claimed that Minnesota and the two Dakotas will yield 125 million bushels, the second largest yield in their history. Atlantic exports are small, in two weeks 2,679,456 bushels wheat, against 6,376,568 last year. Cotton has advanced a sixteenth, without worse prospects. The value of cotton exported in July was \$2,492,000, or 45 per cent. less than last year, and the value of breadstuffs was \$8,138,593, against \$19,416,260, or 58 per cent. less.

Unless exports increase speedily and largely, the financial situation may grow difficult. In July imports exceeded exports \$12,537,914, mainly because of the heavy sugar movement. With lower duties the arrival of merchandise to meet the long delayed demand will be large, while even phenomenally low prices do not take out products freely at present. In July \$12,801,030 gold went abroad to balance importations of goods, but the outgo has ceased, not because exports materially enlarge. The Treasury has been taking in large sums, \$8,642,188 from internal revenue already this month, mainly from the tax on whiskey, so that with only \$6,166,953 from customs, total receipts exceed last year's, but receipts of gold are insignificant, and the reserve in the Treasury is but slightly over \$53,000,000. Stocks have been stronger, railroads \$1.29 per share, and trusts \$1.12 per share. Earnings in August are about as large as last year in the height of the panic, but 16.0 per cent. less than the year before. The Westward movement of merchandise is decidedly larger, but the cutting of East-bound rates and the disclosures in Atchison do not increase confidence of domestic or foreign investors.

Comparing with last year, when business was at its worst, clearings show an increase of 6.4 per cent., though in comparison with the same week in 1892 the decrease is 21.6 per cent. The striking feature this week is the strong increase in demand for commercial loans, deferred operations of all sorts being encouraged by action at Washington. Silver is also stronger because of the Eastern demand, which the war in China is expected to prolong. Liabilities of firms failing in the week ending August 9th are a little larger than of late, \$3,294,689, of which \$1,041,491 were of manufacturing and \$1,608,198 of trading concerns. Full returns for July show an aggregate of \$11,291,305. The failures this week have been 226 in the United States against 455 last year, and 45 in Canada against 27 last year.

## THE SITUATION ELSEWHERE.

**Boston.**—The volume of trade in woolen goods, clothing, boots and shoes, leather and hides, shows further increase, and the outlook for the fall is encouraging. Wool is in less demand, but the recent advance is still fairly sustained. Cotton goods remain quiet. Iron has slightly improved and lumber is doing better. Most leading food products are in better demand. The demand for time loans has increased, and wool, shoe and whiskey notes are paying 4 to 4½ per cent. quite freely, with other commercial paper 2½ to 3 per cent. The clearing house rate remains at 1 per cent., and New York funds sell from par to 5 cents premium.

**Philadelphia.**—Money shows a better demand, but choice paper sells at 4 per cent., with lower prices for exceptional names. The iron trade shows more animation, with active buying of materials. The Reading Company is operating 47 collieries, with trade duller than usual at this season. In wool there has been considerable speculation until the sudden passage of the tariff, which will cause a waiting market for a time, with adjustment of prices to changed conditions. The demand for goods has lately improved, and shows a scarcity of many kinds, and aggregate sales have been large for direct consumption, as also for speculation. Paper trade is about equal in volume to last year's, with wholesale Western and Southern business more active than local trade. Leather and morocco manufacturers report fair business for the season. Jobbing shoe houses are booking orders, but report local retail trade as still quiet, with complaint as to collections. In wholesale liquors there has been quite a flurry, and much whiskey has been taken out of bond, but actual sales are light. Tobacco has been quiet, and some dealers think the tariff will increase business in Sumatra. Drugs and chemicals are very quiet, with prices unchanged.

**Baltimore.**—The tariff settlement, restoring a basis upon which to act, is accepted with relief. Withdrawals of whiskey from bond are unprecedented. A general reduction of 12½ per cent. in wages of pottery employees is accepted by all the hands except twenty of one concern. Recent rain materially benefited late planted corn and vegetables, and tobacco in Southern Maryland, but in some sections corn, tomatoes, &c., were so injured by dry weather that a short crop is expected. Millinery houses have excellent weather for their fall openings, and prospects are considered very fair. Dry goods are dull, groceries inactive, and metals in only fair demand.

**Pittsburg.**—The settlement of the tariff has a good effect on trade here, people believing that things will now get better. There is more activity in Pittsburg mills. Prices of pig are held firmly, as production is retarded by lack of fuel. Prices of finished iron and steel remain unchanged, but more orders are coming in. The coal trade is moderately active, and several branches of the glass trade are arranging wage scales for the coming year, numerous reductions having been made. General trade has grown somewhat better during the week, and many expect material improvement.

**Cincinnati.**—More confidence is expressed in local trade, and some lines report slight improvement in orders. The wholesale grocery business is better, especially in canned goods. Business in manufacturing is fair, some factories receiving increased orders. Prospects in the wholesale whiskey trade are brighter, and the money market is more active, though the demand is mainly from the wholesale liquor trade. Retail business is fair, and collections in general trade improve.

**Cleveland.**—General trade has improved, and there is a better feeling among merchants, with little complaint about collections, more demand for money, and increased deposits.

**Toronto.**—There is no improvement in general business, but a better feeling. With free access to the United States the lumber trade is certain to be stimulated. Collections continue slow and money is plentiful, but securities must be first class.

**Detroit.**—The demand for money improves, and a more hopeful feeling prevails, with increase in business anticipated. Collections are quite fair. The August crop report for Michigan shows wheat averaging 15.47 bushels per acre of excellent quality.

**Indianapolis.**—General business has been somewhat better, collections are reported good, and trade appears in better shape than for some time. Money is easy with a fair demand.

**Chicago.**—Receipts exceed last year's in oats 8 per cent., cheese 11, dressed beef 18, cattle 19, flour 30, hogs 66, lard 175, hides 300, pork and wheat 400, wool 850, and cured meats 4,000 per cent.; but decrease in butter 2 per cent., barley 15, seeds 18, sheep 30, corn 50, and rye 66 per cent. East-bound lake and rail shipments are 98,980 tons, 23 per cent. less than last year. New York exchange is in fair demand at 45 cts. and money is 6 per cent. Banks find improvement in the volume of actual business, with increasing requests from merchants and manufacturers in addition to a satisfactory business for packing and grain account. Dealings in securities are quiet, but 9 per cent. over last year's, and 10 active stocks show an average decline of 50 cts. for the week, the loss being in elevated roads. State bank statements show a moderate gain in loans for the quarter, with deposits steady. The tariff settlement is received with satisfaction as paving the way to a better trade. Collections are satisfactory, and jobbing orders show some increase in men's wear dry goods and lumber. Whiskey certificates have been active, but actual sales are slow. Wool sales are again very heavy. Retail trade is improved. Live stock receipts are 275,045 head, 26 per cent. more than last year. Prices for sheep are slightly lower, but for cattle and hogs better. Packers are very busy, and shipments unusually heavy. Receipts of wheat are very large, and the Board has made regular elevators with a capacity of 33,000,000 bushels, which settles the difficulty with elevator proprietors. The real estate market shows more inquiry and heavier sales, inside city property being in request. A sale of one piece at nearly \$10,000 per foot is the most important transaction this summer.

**Milwaukee.**—An early revival of business in most lines is expected. Money is more active with increased demand at 6 to 7 per cent. Factory stocks are low, and few will be able to meet promptly the anticipated large orders, for good crops are harvested in good shape and quality. Collections are better.

**St. Paul.**—In most lines a decided increase appeared during the past ten days. Reduction of country stocks has been general, and the reaction in trade with usual fall requirements occasioned a rather brisk call for staple articles.

**Minneapolis.**—General business improves. Jobbers report increased sales and fair collections. Crop prospects are good. The flour output approximates 200,000 barrels, with sales about the same. A better feeling prevails in all lines.

**Omaha.**—Trade continues fair with jobbers, and the packing house strike is practically ended. Receipts of hogs are liberal, with a brisk market and prices a shade higher. Cattle receipts are light, with good demand and prices firm.

**St. Joseph.**—Trade shows some improvement, with collections fair to good.

**St. Louis.**—Business continues to improve, with manufacturers encouraged by the tariff settlement. The boot and shoe trade is good, groceries are in active demand with fair collections, and trade in dry goods is also fair. The movement of cotton and wool is up to the average.

**Kansas City.**—Trade is unchanged, with a fairly good fall business expected, but the shortage in corn will modify previous calculations. Cattle receipts 42,000, hogs 56,000, sheep 8,000, wheat 855 cars, corn 161 cars, oats 167 cars.

**Denver.**—Trade in staples is steady, but dealers conservative. Crops are very promising and collections fair.

**Salt Lake.**—Trade displays but little activity, although fairly steady. Collections are fair and the supply of money sufficient.

**San Francisco.**—Withdrawal of goods from bonded warehouse is active and trade is now expected to improve. Tea arrivals have been quite heavy this month, mostly in transit for the East. All Hawaiian rice has passed from first hands and is held at 5½ to 5¾ cts., with little on the way. Wheat bags have advanced to 6½ cts., with close sale. The first cargo of Alaska salmon for 1894 arrived on the 5th and another is due. The price in lots of 25,000 cases is reduced to 95 cts. The Fresno raisin combination has fixed the price for the season on the basis of ¾ ct. for free crown

loose, and \$1.35 per box for free crown layers. The wool movement has been quite active for three weeks, but is now more quiet. The yield of hops on the coast will be good, and some lots have been sold for export, growers asking 9 to 11 cts. Nine wheat cargoes have cleared since July 1st, against 24 last year, and 20,000 tons are engaged for wheat against 68,000 last year. The last charter was 23s. 9d. to Cork, a decline, and others would like the same rates. December wheat options declined to 97½ cts., the lowest in some time. A China steamer went out to-day with a large cargo of flour and other produce and \$338,000 in silver. The demand for money is a little better at 7 per cent. Eastern exchange in good demand at 12½ cts. for sight and 15 for telegraphic.

**Louisville.**—There is a slight improvement in general trade, caused largely by expectancy. The withdrawals of whiskey had been anticipated, and banks have not been called upon for unusual amounts. Trade in dry goods and groceries is fair, but collections are not satisfactory.

**Little Rock.**—Wholesale trade is improving, but retail is quiet. Crop prospects are good, and merchants anticipate a good fall trade.

**Nashville.**—Business is quiet, but holding its own, with collections slow.

**Atlanta.**—The demand for groceries and supplies is strong. The jobbing trade in dry goods and notions is satisfactory, crop prospects are good, and the outlook is favorable.

**New Orleans.**—There is some improvement in general trade, though collections are slow. Money is in light demand with free offerings. Sugar is firm with only light demand and movement. Cotton is dull with very little business, the moderate demand being met at unchanged prices. Rice is strong and fairly active in good demand, with only light receipts of the new crop and prices firm.

**Jacksonville.**—Trade shows some improvement, and conditions are regarded more favorable.

**Charleston.**—Trade and collections are fair.

## MONEY AND BANKS.

**Money Rates.**—The hardening of the money market, which has been noted for several weeks, is now quite pronounced, and the banks are beginning to hope that the passage of the tariff bill will lead to a period of more profitable rates. Call money to borrowers on stock collateral was more active in consequence of the larger business in the stock market, which increased the borrowing by speculators, but there was no improvement in the rate at the Stock Exchange, which continued at 1 per cent. on account of the large amount of private bankers' funds seeking employment on call. In the outside market, some loans at 1½ per cent. were reported. The outward movement of currency to banks in the interior has become much more important, and is expected to continue to grow. Re-discounts are being asked from the South, where there is also preparation by drawing currency to move the cotton and rice crops. From the far West there has as yet been no inquiry of importance, but cities like Chicago, Cincinnati, Cleveland, Louisville and Buffalo, are taking considerable small paper currency. Large silver certificates have been shipped to distilling centres in order to facilitate taking whiskey out of bond. The inflow of currency is wholly from neighboring cities, and is therefore insignificant.

Time money was more active, the new demand coming from many stock houses and others that are usually large borrowers. There was a good supply, but it was held closely at rates which show general advances in comparison with last week. Foreign banking houses showed a special disinclination to make long contracts except upon excellent assortments of collateral, and generally with a gold clause in the loan contract. Banks are holding themselves in readiness for a demand from the country. A feature was the advance from 1 to 1½ per cent. in the rate for 30 days, although the call rate was unchanged. Business was done at 2 per cent. for 60 days, 2½ @ 3 per cent. for 90 days, 3½ @ 3¾ per cent. for four and five months, and 4 @ 4½ per cent. for longer dates. The settlement in Washington was the occasion of a pronounced increase in the offerings of commercial paper, and the market presented a much more healthy appearance. The supply came chiefly from houses having large amounts of merchandise in bond, and from dry goods houses generally. Appreciating the fact that the market has turned in their favor, the banks were not free buyers except at advancing rates. For the present, however,

little further advance is expected. Business was done at 3¼ @ 3½ per cent. for choice indorsed receivables, 3½ @ 4½ per cent. for best single names, and 4½ @ 5 per cent. for others. Whiskey Trust notes sold at a high rate, and with a large commission.

**Exchanges.**—Foreign exchange was weak, with sterling over one cent per pound lower all around. Demand from remitters was light for the season, and bills were in materially better supply. One important source of supply was the foreign buying of stocks and bonds on Tuesday, following the tariff settlement, against which bankers had to offer their bills freely in a poor market. Grain and provisions bills also came forward more freely, holders being frightened into selling by last week's decline in rates. Few spot cotton bills have come to hand yet, but bankers offered exchange against purchases of cotton futures in the past few days. It is impossible to quote general rates on these future dealings in commercial exchange, because views of buyers differ materially, but transactions for delivery sixty days hence were made at as low as 4.83½. This concession was so large that makers of bills were strongly inclined to hurry forward spot drawings for sale at the best available prices. The tariff action exerted a favorable influence upon the market by creating a slightly more confident tone abroad, and increasing the probability of better rates soon for time money. Although the market is still relatively high, considering the advanced stage of the season, there is little inclination to make speculative short sales of exchange, or to contract sterling loans. This kind of trading will come later, with the removal of fears as to the future course of the government gold reserve. There were no gold exports; in fact, rates declined so sharply that the market began to discuss the possibility of early imports of specie. Rates for the week were as follows:—

|                          | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Sterling, sixty days.... | 4.86½ | 4.86½ | 4.86½ | 4.85½ | 4.85½  | 4.85½ |
| Sterling, sight.....     | 4.88  | 4.87½ | 4.87½ | 4.87  | 4.86½  | 4.86½ |
| Sterling, cables.....    | 4.88½ | 4.87½ | 4.87½ | 4.87½ | 4.86½  | 4.86½ |
| Berlin, sight.....       | 95.69 | 95½   | 95½   | 95½   | 95.44  | 95.44 |
| Paris, sight.....        | 5.15½ | 5.16½ | 5.15½ | 5.16½ | 5.16½  | 5.17½ |

Activity and weakness characterized the market for New York funds at most interior points, and we are therefore losing currency. At Chicago business was done at an average of 50 @ 60 cents per \$1,000 discount, which is about the express rate for transferring funds against par, to 15 cents discount last week. St. Louis, small trading and nominally 25 cents discount per \$1,000, against 40 cents premium last week. Cincinnati, 40 cents discount, against 25 cents last week. Philadelphia, par. Boston, par. to 5 cents premium. Southern Coast points, buying par, selling ½ premium. New Orleans, 75 cents lower, at 50 cents discount for commercial, and par for bank.

**Silver.**—The bar silver market was active and strong both here and in London. Quotations showed important advances, and dealers here were able to do a good business in the way of purchases from smelters for export. London bid the advanced spot price for silver for delivery into the latter part of September, and the advance caught a number of American houses short of the market. They had questioned the permanency of the recent advance, and sold ahead for delivery abroad. The principal demand in London was for the East, and it was sufficient to absorb all that was offered. The effect of the Chinese-Japanese difficulties was plainly apparent in the market, and predictions of a large Chinese loan were numerous. Mexican dollars did not advance in the same proportion as bar silver, but their market was firm. Assay bars were not wanted here in large amounts, little selling above 63½ cents per ounce.

Prices for the week were as follows:

|                  | Sat.    | Mon.    | Tues.   | Wed.    | Thurs. | Fri.    |
|------------------|---------|---------|---------|---------|--------|---------|
| London price.... | 28.81d. | 28.81d. | 28.81d. | 28.81d. | 29½d.  | 28.82d. |
| New York price.. | 62½c.   | 62½c.   | 62½c.   | 63½c.   | 63½c.  | 63c.    |

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding compares thus with those of earlier dates:

|                 | Aug. 17, '94. | Aug. 10, '94. | Aug. 17, '93. |
|-----------------|---------------|---------------|---------------|
| Gold owned..... | \$53,112,902  | \$52,257,598  | \$101,432,109 |
| Silver ".....   | 170,268,788   | 171,220,053   | 151,607,542   |

Small withdrawals of gold by interior banks continued this week, but with the suspension of gold exports to Europe there was little change in the reserve of the Treasury. The department is counting upon a large excess of receipts over expenditures this month in spite of a heavy pension account to be met. The special internal revenue payments will bring about this result in large part. The Treasury has begun to receive requests for small notes to be delivered at interior points under Government express rates. This demand, however, has not yet become large. In all cases gold coin or gold certificates must be paid for the small notes, and the department officials hope to replenish their reserve to some extent in this way. The terms upon which the Government undertakes to deliver these small notes at interior points are 15 cents per \$1,000 to points reached by the United



States Express Company, with which it has a special contract, and 50 cents per \$1,000 to most other points. At a conference attended by several prominent bankers it was decided to turn country demands for gold over to the Treasury in future.

**Bank Statements.**—Last Saturday's Bank statement reflected the gradual improvement in the demand for money:

|                           | Week's Changes. | Aug. 11, '94. | Aug. 12, '93. |
|---------------------------|-----------------|---------------|---------------|
| Loans..... inc.           | \$2,318,200     | \$484,622,700 | \$411,795,700 |
| Deposits..... dec.        | 519,400         | 581,036,600   | 372,203,500   |
| Circulation..... dec.     | 27,200          | 9,784,900     | 7,036,000     |
| Specie..... inc.          | 565,800         | 91,652,700    | 53,624,800    |
| Legal tenders..... dec.   | 2,686,500       | 121,209,300   | 22,880,700    |
| Total reserve..... dec.   | \$2,180,700     | \$212,262,000 | \$76,505,500  |
| Surplus reserve..... dec. | 2,050,850       | 67,002,850    | *16,545,375   |

\* Deficiency.

The city banks have lost about \$100,000 this week through their interior business in currency. Receipts from Eastern cities were larger than expected. Shipments were to both West and South. Cincinnati taking the larger packages. The Sub-Treasury transferred \$118,000 to the West for the banks, and the latter lost \$260,000 additional by their operations at the Treasury.

**Foreign Finances.**—The Bank of England rate of discount was unchanged at 2 per cent.; reserve being 67.89 per cent., against 43.49 a year ago. Money on call in London is 1/2 per cent., and discounts 9-16 per cent. for both long and short bills. Other foreign markets quote discount rates as follows: Paris, 1; Berlin, 1 1/2; Frankfurt, 1 1/2; Amsterdam, 1 1/2; Antwerp, 1 1/2.

**Duties** paid here this week amounted to \$1,829,071.07, as follows: Checks, \$1,368,100.07; Treasury notes, \$182,425; silver certificates, \$149,100; legal tenders, \$109,475; gold coin, \$17,645; silver, 2,326.

**Specie Movements.**—Past week: Silver exports \$778,195, imports \$30,929; gold exports \$965,000, imports \$554,624. Since January 1: Silver exports \$21,152,080, imports \$999,452; gold exports \$83,106,110, imports \$12,049,711.

## PRODUCE MARKETS.

**Prices.**—Wheat has settled down to a fairly steady quotation after some excitement early in the week, but corn continues its uncertain tone. After a week of wide fluctuations, both cash and option corn are about at Saturday's closing. Oats continue downward, the decline in less than two weeks amounting to over eight cents per bushel for No. 2 mixed. Cotton has added another sixteenth to the quotation for middling uplands, and is now seven cents. Pork products are all stronger, with the advance in corn, while petroleum was advanced a fraction in bid price, but no sale occurred. Only one actual sale of National Transit certificates has taken place since June. Coffee is a shade lower, and potatoes also declined because of large supplies. Tariff action advanced whiskey at the West from \$1.22 to \$1.28, with large transactions. The closing quotation each day for the principal commodities, and last year's figures for comparison, are given herewith:

|                               | Sat.  | Mon.  | Tues. | Wed.  | Thurs. | Fri.  |
|-------------------------------|-------|-------|-------|-------|--------|-------|
| Wheat, No. 2 El.....          | 58.00 | 57.25 | 58.25 | 58.25 | 57.25  | 57.00 |
| " " Sept.....                 | 59.25 | 58.00 | 59.12 | 58.87 | 58.00  | 57.62 |
| Corn, No. 2 mixed.....        | 61.50 | 60.00 | 62.25 | 63.50 | 62.00  | 61.50 |
| " " Sept.....                 | 60.00 | 59.37 | 61.62 | 61.00 | 60.00  | 59.37 |
| Cotton, middling uplands..... | 6.93  | 7.00  | 7.00  | 7.00  | 7.00   | 7.00  |
| " " Sept.....                 | 6.65  | 6.75  | 6.77  | 6.70  | 6.66   | 6.72  |
| Petroleum.....                | 80.25 | 80.50 | 80.50 | 80.50 | 80.50  | 80.50 |
| Lard, Western.....            | 7.85  | 7.85  | 7.95  | 8.00  | 8.00   | 8.00  |
| Pork, mess.....               | 14.75 | 14.75 | 15.00 | 15.00 | 15.00  | 15.00 |
| Live Hogs.....                | 5.40  | 5.40  | 5.50  | 5.75  | 5.80   | 5.80  |
| Coffee.....                   | 16.25 | 16.25 | 16.12 | 16.12 | 16.12  | 16.12 |

The prices a year ago were: Wheat, 68.25; corn, 47.87; cotton, 7.44; petroleum, 57.25; lard, 9.00; pork, 14.50; hogs, 5.50; and coffee, 15.87.

**Wheat.**—There is a steadier feeling in the market for this cereal, and although the advance was lost towards the end of the week, up to Tuesday's closing the feeling was very strong. The improvement was due mainly to sympathy with corn, for as corn advanced in price the use of wheat as fodder for stock increased. Western receipts declined slightly, with estimates of still smaller arrivals in the near future, but the movement is still enormous. Another element was the firmness of foreign markets, as reports of unsettled weather were received from English farming districts. The *London Times* crop report for August places the wheat condition for Great Britain at 99.7, which is 2.1 points lower than estimated in July, but 15 points above the condition at this date last year.

**Corn.**—The price for No. 2 mixed continues five cents or more above wheat, and the boom holds on persistently. There was some tendency toward lower quotations early this week, but reports of excessive hot weather and serious damage west of the Mississippi were immediately dumped on the market, and the shorts were driven to cover with haste. The arrivals are very small, and stocks continue to decrease, so that traders fear a squeeze in September contracts, and

the option quotation fails to keep pace with cash figures. Spot trading is light and purchases for foreign account are insignificant, Atlantic exports on Wednesday amounting to only 3,737 bushels. Slightly better crop news is heard from Minnesota and Ohio, but the injury to corn in Nebraska, Iowa and South Dakota is generally conceded to be beyond mending. Better crop returns from the Southern States, and pounding by bear operators at the West, caused a sharp decline after Tuesday.

**Grain Movement.**—Another week of liberal wheat receipts at interior cities has far exceeded the movement for the corresponding period last year; and there is the usual accompaniment of small Atlantic exports, not one-third as large as the figures of 1893. The high price of corn fails to bring out even fair Western receipts, and the outward shipments have almost ceased, the week's total being only about one-seventh of last year's exports. The Bureau of Statistics reports for July exports of wheat as 5,547,944 bushels against 12,444,713 last year, but the decline in wheat flour is comparatively small. The difference in exports of corn is even greater; 1,006,938 this year against 5,806,142 in 1893. The movement each day, and the week's total, with last year's figures for comparison, are as follows:

|                | WHEAT.            |                   | CORN.             |                   |
|----------------|-------------------|-------------------|-------------------|-------------------|
|                | Western Receipts. | Atlantic Exports. | Western Receipts. | Atlantic Exports. |
| Friday.....    | 743,729           | 135,629           | 141,376           | 106,629           |
| Saturday.....  | 896,831           | 143,251           | 260,105           | 52,355            |
| Monday.....    | 933,552           | 236,893           | 181,489           | 10,687            |
| Tuesday.....   | 923,030           | 359,508           | 171,933           | 45,300            |
| Wednesday..... | 1,050,271         | 186,089           | 164,600           | 3,737             |
| Thursday.....  | 909,877           | 162,601           | 183,360           | 15,998            |
| Total.....     | 5,457,290         | 1,279,971         | 1,102,863         | 234,706           |
| Last year..... | 2,777,887         | 3,641,784         | 2,219,551         | 1,549,451         |

**Provisions.**—Pork products are all firmer, as is natural when the corn market is considered. Stocks are reduced, arrivals not equalling the demand. Mess pork has reached \$15 per barrel, and live hogs also advanced until the figures of a year ago have been eclipsed. But although lard is higher than at any time since May 1st, it still lacks 1 cent per pound of the price at this date in 1893. Eggs advanced sharply because of lighter receipts and inferior stock, while heavy losses in counting are reported. The statement of exports for July shows a heavy gain in cattle over last year; 37,247 head last month against 19,117 in 1893. A large gain also appears in bacon; 39,370,878 lbs. against 27,165,138 lbs. last year. Hams also increased, but mess pork decreased, and the decline in lard was still greater, and very heavy in tallow; only 3,062,472 lbs. this year against 7,942,294 lbs. in 1893. Hog packing at Cincinnati has been enormous since the corn boom began; last week amounting to 320,000 hogs against only 130,000 in 1893.

**Sugar.**—Action on the tariff had been so thoroughly discounted in this market that no excitement or activity occurred with this week's legislation. There was some stiffening in prices, and an increase to 2 1/2 for Muscovado. Buyers purchase readily for immediate delivery, but there is no market for futures. The supply of refined sugar appears to be excessive, and there is no demand outside of the usual routine needs for prompt use. Imports of raw sugar at this city fell off heavily last week, amounting to only \$602,644 in value, against \$3,497,229 the previous week, and \$695,363 last year.

**Coffee.**—Option trading has been less active this week, but prices fluctuated somewhat. There was weakness on Tuesday, but some advance on Wednesday, when reports were received of a strike among railroad employees in Santos, which it was feared would interrupt the movement of coffee, and cause a decrease in receipts. Brazil grades of cash coffee are offered on the market very freely, and it is with great difficulty that holders are able to prevent a heavy break in quotations. It has been evident this week that the supply is too large to be handled without serious competition, and tiny shadings in list prices. Even No. 7 was shaded an eighth, and mild grades were unsettled with some demand. The American visible supply has declined slightly and is about 20,000 bags below last year's stock.

**Cotton.**—There has been an irregular market for futures, with a small business doing and a net decline in prices of 4 to 8 points. Sales, 372,000 bales; spot cotton 1-16c. higher at 7c. for middling uplands.

The receipts at the ports for the week are 5,525 bales against 11,283 bales last year, and for the season so far 5,882,897 bales against 5,068,538 bales last season. Exports, week 13,618 bales against 9,943 bales; season so far 5,139,173 bales against 4,296,976 bales. Prior to this week deliveries from the plantations for the season were 5,908,344 bales against 5,026,743 bales last year. Deliveries to Northern spinners 1,577,585 bales against 2,178,092 bales last year, and Southern consumption 675,000 bales against 657,000 last year.

Visible supply of American last week, and corresponding years, as follows:

|                | In United States. | Abroad and Afloat. | Total.    |
|----------------|-------------------|--------------------|-----------|
| 1894, Aug. 10, | 263,228           | 1,532,031          | 1,795,259 |
| 1893, " 11,    | 354,535           | 1,614,607          | 1,969,142 |
| 1892, " 12,    | 566,319           | 1,747,123          | 2,313,442 |
| 1891, " 13,    | 261,930           | 1,058,908          | 1,320,838 |

The above shows the visible supply this year smaller than 1892 by 518,183 bales, and than 1893 by 173,883 bales, but greater than 1891 by 474,421.



## THE INDUSTRIES.

The effects of the great change which occurred on Monday in the tariff situation could not yet be felt, and the reports of condition of the various industries only show the gradual improvement which had appeared in previous weeks. The belief that any settlement would bring some improvement has been so general, and the anxiety for a definite basis so great, that it would be a disheartening surprise if there should not be considerable relief, at least for a time. But there is noticeably less disposition to make definite predictions about the future than there was before men were brought face to face with new and unknown conditions. On all hands there appears a hopeful disposition to make the best of the situation.

**Iron and Steel.**—No change has appeared since the action of Congress except a slight reduction of prices in Spiegel and Ferro-manganese and in some forms of manufactured iron. The volume of business still increases, and some additional furnaces have been blown in. As changes from week to week will now be watched with interest, the following comparison is given of prices at leading markets of iron and its more important products in October 1890, in July of last year, at the lowest point last April, in July, and for the past two weeks:

|                            | Oct. 90 | July 93 | Apr. 94 | July 94 | Aug. 10 | Aug. 17 |
|----------------------------|---------|---------|---------|---------|---------|---------|
| Phil. No. 1 Anthracite.    | \$17.50 | \$14.50 | \$12.50 | \$12.50 | \$12.50 | \$12.50 |
| " Bar refined .....        | 1.85    | 1.55    | 1.30    | 1.30    | 1.25    | 1.20    |
| " Plate, tank steel .....  | 2.40    | 1.70    | 1.20    | 1.35    | 1.35    | 1.35    |
| " Steel Rails .....        | 31.00   | 29.00   | 24.80   | 24.80   | 24.80   | 24.80   |
| Pitts. Bessemer .....      | 17.50   | 13.15   | 10.35   | 11.75   | 11.75   | 11.75   |
| " Grey Forge .....         | 14.75   | 12.00   | 9.25    | 9.85    | 9.90    | 9.90    |
| " Bar .....                | 1.85    | 1.50    | 1.00    | 1.15    | 1.05    | 1.00    |
| " Structural, beams .....  | 3.10    | 1.55    | 1.15    | 1.25    | 1.30    | 1.25    |
| " Structural, angles ..... | 2.25    | 1.60    | 1.10    | 1.20    | 1.25    | 1.20    |
| " Nails, wire .....        | 2.35    | 1.35    | .95     | 1.15    | 1.10    | 1.10    |
| " Nails, cut. ....         | 1.85    | 1.05    | .85     | .95     | .90     | .90     |

At Philadelphia there is a better demand, pig iron is firm, and Alabama offerings are out of the market. No change appears in manufactured products. Though some Valley furnaces have resumed, and others are expected to start this week, Pittsburgh prices of pig iron have not changed. But increasing competition of mills, for the business which has enlarged, but does not suffice for all, has caused some weakening of prices for finished products. Steel bars are quoted at 1.05, the demand for structural work is not as heavy as it was, and while wire rods still sell at \$24, that price is shaded for large lots. Chicago reports great improvement in railway traffic, with some increased activity in pig iron, but intense competition has weakened bar iron, and while demands for bridge work are numerous, only small contracts for buildings are reported.

**The Minor Metals.**—Speculation has advanced tin sharply to 19.30 cents. The market for copper is ragged, Lake being sold at 9 cents, and it is said to have been offered at Liverpool at 8½ cents. Lead advanced to 3.7 cents, but after action on the tariff declined to 3.35. Business in tin plates has been checked, but without much change in prices.

**Boots & Shoes.**—There is marked activity, and yet very few concerns have orders for more than a week or two ahead. Dealers are as cautious as ever, not going beyond actual needs, so that the demand for sales out of stock and for goods to be made up and delivered as quickly as possible is unusually large, but particularly in some kinds of medium and low-priced goods, while most of the works are dependent upon such current orders to keep them in operation. Shipments from Boston for the week were 88,340 cases as reported by the *Shoe & Leather Reporter*, against 59,932 last year, and for two weeks of August have been 179,125 against 121,947 last year. At Boston a great many supplementary orders are received, but the demand is still almost wholly for low priced goods. Manufacturers of wax and kip boots and shoes have few orders and expect not many, though the season in low grade goods has exceeded expectations, and the works making heavy shoes are running fairly well. Some of the makers of brogans have an extraordinary business, and in women's grain and split goods jobbers are generally short, and the demand is urgent both from the West and South. In women's light goods orders are falling off.

**Leather.**—In several lines trade is quite active, and in all firm, the shoe manufacturers buying more freely. There is more inquiry for rough leather, and the demand for wax and kip is fair.

**The Textiles.**—The reduction of wages in cotton mills came at a bad time for the market, checking what appeared to be a revival. It is uncertain as yet, what the effect will be in the mills. The continuing demand for fall woolsens has been largely confined to special grades, and only a small proportion of the producing capacity has been well employed, particularly makers of clay diagonals, unfinished worsteds, plain and fancy chevots, mainly of low grade. In general the demand has been far below the capacity of mills in the country, though often crowding those actually in operation in particular kinds of goods.

**Wool.**—Sales during the week are again smaller than for previous weeks, although active trading continued until the House had passed the tariff bill on Monday. Speculation then ceased, and the markets have since been quite inactive. It is the general impression that the recent advance in prices must be lost, and while medium and coarse wool may not go much lower, prices of fine wool will be determined at London. Sales at the three Eastern markets were 6,929,750 lbs, and in two weeks of August have been 14,553,150, against 3,397,400 in the same weeks last year, and 16,385,300 in 1892.

**Dry Goods.**—During the early part of the week business was without material change, but in the past few days there has been an extended business doing in both cotton and woolen goods. The passage of the tariff bill by Congress is held to mark the end of the tariff uncertainties, there being few in the trade who believe that the President will veto the bill, and with this obstacle to confidence removed, buyers appear more willing to operate. Salesmen on the road have achieved excellent results with printed cotton fabrics, and staple cottons are being inquired after with greater interest, whilst in both fall and spring lines of clothing, woolens buyers have thrown off some reserve. The general tone of the market is more cheerful, and in some instances prices of staple cottons show a steadier tendency. There are still sellers with stocks on hand easy to deal with, but fewer of them in this position than a week ago, and to that extent there is improvement in the market. In some directions there is talk of a higher cotton goods market impending, based on the improving demand and curtailment of production, but the more general impression prevails that there is still a sufficient quantity of merchandise to be marketed to prevent any general advance in prices. Heavy woolen goods are comparatively scarce, but prices are unaltered. Collections are reported upon favorably.

**Cotton Goods.**—Relatively the best improvement in demand is for colored goods, denims leading. In the latter the demand is better for both immediate supplies and for spring business, and prices are steady at an irregular range. Ticks and chevots are in rather better request; checks and stripes, plaids and cottonades showing no material change. Sales of brown sheetings are pretty general, but few large blocks are being moved, although there are bids in the market for considerable quantities, chiefly in the heavier weights. Brown drills are in better export demand. Prices of brown goods are still irregular, but there are fewer weak spots than at last writing. Bleached shirtings are in fair but hardly increased demand, whilst wide sheetings are quieter than a week ago immediately after the reductions then reported. Cotton flannels are being more numerous reordered at steady prices. The following quotations are fairly representative: Brown sheetings, standards, 5½c. to 6c. Eastern, and 5c. to 5½c. Southern; 3 yards 4½c. to 5c.; 4 yards 4c. to 4½c.; bleached shirtings 4-4.7½c.; kid finished cambries, 64 squares, 3½c.

Print cloths are steadier at the close of the week, with business doing in spot extras at 2½c., but with that price refused by sellers for contracts. From present appearances the reduction in wages at Fall River will be submitted to by the operatives Monday. New Bedford spinners have however decided to strike against proposed reduction in that city. Stocks of print cloths at Fall River and Providence are 1,161,000 pieces, against 581,000 last year and none the corresponding week 1892. Dark fancy prints have been in good request, and are comparatively active at the close of the week. Other printed lines are selling rather more freely than of late. Gingham in fully average demand. Kid finished cambries and other linings still dull.

**Woolen Goods.**—The reorder demand for heavy weight woolens has come forward again this week from a large number of buyers, and if their individual purchases have not been liberal, the aggregate sales have been satisfactory to such sellers as have been favored. Business still runs largely on certain descriptions, Clay worsteds prominently, but with some mills unable to make early deliveries, buyers have occasionally had recourse to other goods. Stocks are light in most quarters. Spring samples have been more liberally shown, and some good sales are reported in low grade all-wool and cotton warp fabrics. Agents are busy with samples of finer qualities, and the next two weeks will probably see the majority of lines opened. Buyers are likely to experience considerable trouble in obtaining deliveries of supplies for sample purposes in convenient time. Overcoatings are in improved demand for both heavy and light weights, and a comparatively good business is passing in cloakings. Plain and fancy dress goods are in fair reorder demand, and with most mills now running engaged on orders to their full capacity for fall, some buyers are finding difficulty in covering their requirements.

**Yarns.**—Cotton yarns are steady, with fair orders, both spot and contracts, for both weaving and hosiery varieties. Worsteds and woolen yarns are firm with a hardening tendency. Jute yarns dull.

## STOCKS AND RAILROADS.

**Stocks.**—The passage of the tariff bill occasioned much buying of stocks by both home and foreign operators. Their purchases disclosed a large short interest in several directions, and prices were run up easily, forcing the execution of a large number of stop orders. With the first upward rush of the market, selling orders to realize were sent in by large holders of stocks who had been patiently awaiting such an opportunity to unload. A reaction resulted on Wednesday, but the occasion of outside support was sufficient to carry prices again from one to four points above last week for the standard speculative shares. The undertone was much improved, and the traders took the position that, barring reactions from overtrading in a narrow market, the trend will be toward better prices. The coming adjournment of Congress and the stiffening of the money market were considered encouraging factors, in view of which less attention was given to the reports of damage to the corn crop. London's purchases were chiefly of the low-priced shares, such being encouraged by the resignation of Mr. Reinhart from Atchison, and the reports of better earnings on Union Pacific and neighboring lines. Southern securities continued to attract a large measure of attention, with Louisville & Nashville and Richmond Terminal in the lead. The industrials were generally well protected, but there was heavy realizing in whiskey late in the week, through fear that the tariff bill might become effective before the Trust had opportunity to complete financial arrangements for getting its goods out of bond.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

|                  | Sat.   | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|------------------|--------|---------|---------|---------|---------|---------|
| Atchison.....    | 4.87   | 5.50    | 6.25    | 6.00    | 6.50    | 6.50    |
| C. B. Q.....     | 71.00  | 73.75   | 73.75   | 72.87   | 73.75   | 76.12   |
| St. Paul.....    | 59.25  | 61.75   | 63.12   | 62.37   | 63.62   | 64.12   |
| Rock Island..... | 63.75  | 65.75   | 66.12   | 65.75   | 66.87   | 67.87   |
| L. & N.....      | 50.87  | 53.12   | 54.50   | 53.25   | 54.25   | 54.37   |
| R. W. P.....     | 16.37  | 17.50   | 17.37   | 17.37   | 17.50   | 17.50   |
| Sugar.....       | 106.25 | 109.00  | 107.25  | 108.25  | 108.50  | 108.75  |
| Gas.....         | 74.50  | 75.50   | 74.62   | 74.87   | 75.75   | 75.87   |
| Whiskey.....     | 18.25  | 22.25   | 22.50   | 20.75   | 21.00   | 19.50   |
| Lead.....        | 42.75  | 44.00   | 43.12   | 43.37   | 43.87   | 43.50   |
| Average 60.....  | 48.76  | 49.38   | 49.73   | 49.65   | 49.93   | 50.05   |
| " 14.....        | 59.90  | 61.11   | 60.58   | 60.58   | 60.98   | 61.02   |
| Total Sales..... | 55,990 | 251,381 | 331,254 | 210,205 | 238,078 | 243,000 |

The unexpected declaration of the regular dividend on Burlington stock was the chief strengthening influence in the market on Friday.

**Bonds.**—The bond market was active and strong, the transactions at the Stock Exchange averaging about \$1,750,000 per day, or about double the daily average of the last three months. Foreign favorites led the market and made the better advances. Municipal issues were wanted at better prices.

**Railroad Tonnage.**—The movement of freight on the trunk lines shows an important increase. On some Western roads it is limited by the short supply of cars available for use. The increase is chiefly in flour, grain, provisions, live stock and hay, large quantities of hay being shipped East from Indiana and Illinois, because of the partial failure of the crop in the East. West bound tonnage last week was 25 per cent. heavier than in the preceding week, chiefly in merchandise shipments. The movement of low class freight West bound is still very light. Shipments of coal, coke and railroad supplies, usually important items at this season, are at a minimum. In the following table is given, for the period mentioned, the Eastbound tonnage movement from Chicago, the number of loaded cars received and forwarded at Indianapolis and St. Louis, this year and last. The reports for Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

| Week.        | Chicago Eastbound. |        | Indianapolis. |        | St. Louis. |        |
|--------------|--------------------|--------|---------------|--------|------------|--------|
|              | Tons.              | 1893.  | Cars.         | 1893.  | Cars.      | 1893.  |
| July 21..... | 29,146             | 47,359 | 16,099        | —      | 25,193     | 24,458 |
| July 28..... | 47,256             | 49,881 | 17,220        | 16,142 | 25,981     | 25,651 |
| Aug. 4.....  | 47,783             | 49,898 | 18,592        | 16,497 | 28,185     | 26,953 |
| Aug. 11..... | 61,500             | 52,042 | 18,294        | 16,065 | 26,246     | 25,961 |

The number of cars received from the West at St. Louis this week was 6,123; from the East 8,248; forwarded to the West 5,972; to the East 5,903.

**Railroad Earnings.**—Measured by the earnings of the railroads reporting for August to date, the volume of business is still below the corresponding period of last year. But if allowance is made for any shading of rates represented in the earnings for this year, the slight decrease will disappear. The aggregate of gross earnings of all roads in the United States reporting for August to date is \$6,823,199, a decrease of .8 per cent. compared with the corresponding period in

1893, and for nearly the same roads of 16.0 per cent. compared with 1892. The bulk of the loss compared with 1892 is due to the heavy decrease reported by the Northern Pacific, and nearly all of the Southwestern roads. Omitting them the loss on the others is 10.0 per cent. But, in 1892, with a steady volume of business, rates were much more staple than either this year or last, so that earnings on the same traffic would be larger. Below is given the aggregate of gross earnings of all roads in the United States reporting for the past three weeks, with the percentage of loss compared with last year:

|                                | 1894.       | 1893.       | Per Ct. |
|--------------------------------|-------------|-------------|---------|
| 66 roads, 4th week of July.... | \$8,241,555 | \$8,550,302 | — 3.6   |
| 55 roads, 1st week of August.. | 5,751,567   | 5,801,364   | — .9    |
| 6 roads, 2d week of August..   | 1,071,632   | 1,074,183   | — .2    |

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

| Roads.            | June         |         | July         |         | August      |         |
|-------------------|--------------|---------|--------------|---------|-------------|---------|
|                   | 1894.        | Per Ct. | 1894.        | Per Ct. | 1894.       | Per Ct. |
| Trunk Lines.....  | \$15,342,850 | —22.1   | \$8,449,059  | —19.6   | \$1,123,077 | — 4.2   |
| Other East'n..... | 6,699,015    | —16.0   | 1,003,123    | — 6.2   | 234,869     | — 8.5   |
| Grangers.....     | 10,069,450   | —21.4   | 3,694,114    | —29.2   | 1,119,129   | — 2.4   |
| Other West'n..... | 4,491,292    | —29.0   | 4,305,649    | —25.9   | 787,282     | + 6.4   |
| Southern.....     | 6,906,375    | —10.0   | 5,617,301    | — 6.0   | 1,228,778   | + 6.0   |
| South West.....   | 6,570,933    | —26.5   | 6,397,700    | —22.0   | 1,648,509   | — 4.8   |
| Pacific.....      | 5,841,569    | —26.5   | 2,195,964    | —30.9   | 681,555     | — 8.3   |
| U. S.....         | \$55,921,484 | —21.6   | \$31,662,910 | —20.8   | \$6,823,199 | — .8    |
| Canadian.....     | 1,458,000    | —20.0   | 1,509,000    | —18.6   | 359,000     | —14.3   |
| Mexican.....      | 1,639,842    | — 5.3   | 1,346,152    | + 8.6   | 269,179     | —1.3    |
| Total all.....    | \$59,019,326 | —20.9   | \$34,518,062 | —19.9   | \$7,451,378 | —1.4    |

In the following table a comparison is made between the roads in the United States, reporting for August this year, and 1892. The roads are classified the same as in the preceding table:

|                    | 1894.       | 1892.       | Per Cent. |
|--------------------|-------------|-------------|-----------|
| Trunk Lines.....   | \$867,752   | \$992,560   | — 12.6    |
| Other Eastern..... | 234,869     | 248,717     | — 5.6     |
| Grangers.....      | 1,119,129   | 1,345,922   | —16.9     |
| Other Western..... | 734,517     | 777,822     | — 5.6     |
| Southern.....      | 871,338     | 904,723     | — 3.8     |
| South Western..... | 1,648,509   | 2,086,370   | —16.2     |
| Pacific.....       | 353,963     | 553,000     | —36.0     |
| Total.....         | \$5,830,077 | \$6,939,114 | —16.0     |

**Railroad News.**—President Reinhart of the Atchison has resigned from the presidency of the company, and the receivership. Adlace F. Walker, formerly a member of the Inter-State Commerce Commission, and chairman of the Western Traffic Association, has been made a receiver.

The Northern Pacific receivers will petition the court for permission to erect a system of elevators at West Superior, with a capacity of three or four million bushels of wheat.

The court has been asked to set aside the lease of the Oregon extension and Washington & Idaho roads to the Union Pacific. The traffic arrangements between the latter, the Oregon Railroad & Navigation Co., and the Great Northern have been ratified.

The court has authorized the Atchison receivers to dispose of lands not used in the company's business. The company owns considerable land in Western Kansas and Colorado.

The Spokane & Palouse has been leased to the Northern Pacific, subject to the ratification of the court.

The Chicago & Great Western has entered into an agreement with the Kansas City Suburban Belt for an entrance into Kansas City.

The Green Bay, Winona & St. Paul defaulted, August 1st, on its first consolidated mortgage of 1892.

The East-bound rate on flour and grain products from St. Paul and Minneapolis to New York has been reduced to 22½ cents rate, to meet the lake and rail rates.

The Louisville Southern has been sold under foreclosure for \$1,000,000 under the Richmond Terminal reorganization.

## FAILURES AND DEFAULTS.

**Failures** for the week in the United States number 226, and in Canada 45, total 271, against 319 last week, 230 the preceding week, and 482 the corresponding week last year, of which 455 were in the United States and 27 in Canada. The bulk of the failures are small and unimportant. Of the total in the United States 188 involve an amount of \$5,000 or less, each. In the following table is given the total number of failures reported from each section of the United States this week, corrected returns for the two preceding weeks, and

for the corresponding week last year, also the number reported each week where the amount involved exceeds \$5,000:

|           | Aug. 2, '94.<br>Over Total.<br>\$5,000 | Aug. 10, '94.<br>Over Total.<br>\$5,000 | Aug. 17, '94.<br>Over Total.<br>\$5,000 | Aug. 18, '93<br>Over Total.<br>\$5,000 |
|-----------|--|---|---|--|
| East....  | 17 93                                  | 12 108                                  | 15 85                                   | 30 154                                 |
| South.... | 4 46                                   | 5 58                                    | 9 53                                    | 27 104                                 |
| West....  | 9 71                                   | 15 77                                   | 10 63                                   | 44 154                                 |
| Pacific.. | 4 20                                   | 3 22                                    | 4 25                                    | 5 43                                   |
| U. S....  | 34 230                                 | 35 265                                  | 38 226                                  | 106 455                                |
| Canada..  | 8 44                                   | 17 54                                   | 15 45                                   | 6 27                                   |

There is one bank failure, the Wichita National, Wichita, Kan., capital \$250,000, total liabilities \$260,000.

The Old Staten Island Dyeing Establishment, New York, has been placed in the hands of a receiver; liabilities \$123,000.

The Provident Life Association of Baltimore has failed, liabilities \$100,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending Aug. 9th, and also the previous week for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:—

|            | No. | Week ending Aug. 9.<br>Total. | Manfg.      | Trading.    | Other.    |
|------------|-----|-------------------------------|-------------|-------------|-----------|
| East.....  | 104 | \$1,950,601                   | \$572,534   | \$733,067   | \$645,000 |
| South..... | 53  | 389,253                       | 123,000     | 246,253     | —         |
| West.....  | —   | 974,835                       | 345,957     | 628,878     | —         |
| Total...   | 263 | \$3,294,689                   | \$1,041,491 | \$1,608,198 | \$645,000 |
| Canada.... | 44  | 450,439                       | 212,073     | 238,366     | —         |

  

|            | No. | Week ending Aug. 2.<br>Total. | Manfg.    | Trading.    | Other.   |
|------------|-----|-------------------------------|-----------|-------------|----------|
| East.....  | 92  | \$1,410,000                   | \$814,972 | \$595,028   | —        |
| South..... | 41  | 183,100                       | —         | 182,600     | \$2,500  |
| West.....  | 95  | 563,862                       | 144,502   | 401,860     | 17,500   |
| Total...   | 228 | \$2,158,962                   | \$559,474 | \$1,179,488 | \$20,000 |
| Canada.... | 32  | 209,123                       | 105,276   | 103,847     | —        |

### GENERAL NEWS.

**Bank Exchanges** are swollen this week by large payments at Western cities, chiefly in anticipation of the increase in the whiskey tax. The aggregate at twelve of the principal business centres east of the Pacific slope, and omitting New York City, is \$297,219,804, an increase of 24.9 per cent. compared with the corresponding week last year, and a decrease of 13.7 per cent. compared with 1892. Payments

through the banks are still considerably below 1892, though greatly above the returns of last summer. Below will be found the weekly comparison covering the three years, with the percentage of gain or loss this year compared with last, and with 1892; also, the daily average of exchanges of the total of all, for the periods mentioned, with the percentage of loss:

|                | Week.<br>Aug. 16, '94. | Week.<br>Aug. 17, '93. | Per Ct. | Week.<br>Aug. 18, '92 | Per Ct. |
|----------------|------------------------|------------------------|---------|-----------------------|---------|
| Boston.....    | \$70,933,351           | \$65,166,720           | —       | \$84,190,838          | -15.8   |
| Philadelphia.. | 53,622,963             | 49,504,972             | + 8.3   | 61,094,484            | -12.2   |
| Baltimore....  | 12,253,075             | 12,113,451             | + 1.2   | 14,015,271            | -12.6   |
| Pittsburg....  | 12,700,333             | 8,572,383              | +48.2   | 13,935,241            | - 8.9   |
| Cincinnati...  | 12,244,000             | 7,031,650              | +74.1   | 12,444,900            | - 1.6   |
| Cleveland....  | 4,386,584              | 3,894,431              | +12.6   | 5,929,112             | -26.0   |
| Chicago.....   | 84,213,638             | 59,672,137             | +41.2   | 98,654,792            | -14.6   |
| Minneapolis..  | 4,857,365              | 3,367,313              | +44.3   | 7,594,449             | -36.0   |
| St. Louis....  | 21,526,736             | 15,817,738             | +36.1   | 22,785,462            | - 5.1   |
| Kansas City..  | 9,425,709              | 5,303,825              | +77.7   | 10,280,630            | - 8.3   |
| Louisville.... | 5,681,282              | 2,735,296              | +177.1  | 7,158,858             | -20.6   |
| New Orleans..  | 5,374,768              | 4,796,469              | +12.1   | 6,597,048             | -17.4   |
| Total....      | \$297,219,804          | \$237,876,335          | +24.9   | \$344,591,085         | -13.7   |
| New York....   | 407,641,608            | 424,357,298            | - 3.9   | 554,571,646           | -26.4   |
| Total all..    | \$704,861,412          | \$662,233,683          | + 6.4   | \$898,962,731         | -21.6   |

  

|                |             |             |       |             |       |
|----------------|-------------|-------------|-------|-------------|-------|
| Average daily: |             |             |       |             |       |
| 2 weeks Aug..  | 116,197,400 | 115,481,400 | + .6  | 149,302,000 | -22.2 |
| Month of July  | 125,745,000 | 150,480,000 | -16.4 | 166,940,000 | -24.7 |
| Month of June  | 123,840,000 | 157,570,000 | -21.4 | 171,560,000 | -27.8 |

**Foreign Trade.**—The following table gives the value of exports from this port, for the week ending Aug. 14, and imports for week ending Aug. 10, with corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

|                | Exports.    |             | Imports.    |             |
|----------------|-------------|-------------|-------------|-------------|
|                | 1894.       | 1893.       | 1894.       | 1893.       |
| Week.....      | \$8,240,367 | \$7,933,068 | \$8,117,880 | \$8,277,565 |
| Two weeks..... | 15,979,129  | 15,358,457  | 18,596,170  | 18,728,389  |

Exports show a further gain and exceed last year's by a fair margin. But the figures for this year and 1893 run along in about the same range; since January 1st the total for 1894 is \$7,533,838 larger than the corresponding movement last year, which is less than 31 per cent. The sugar imports were but \$602,644 in value last week, instead of \$4 millions as in the previous week, and as a result the total of all merchandise is slightly lower. Some gain appeared in coffee, precious stones, hemp and india rubber, but heavier losses occurred in dry goods, hides, sugar, wool, and animals. The total value of imports at New York for the year thus far is \$117,455,254 smaller than for the corresponding part of last year, or about 30 per cent.

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|--------------------------------------|----------------|
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| Interest Income, annually, exceeds.. | \$130,000 00   |
| Bi-monthly Income exceeds.....       | 750,000 00     |
| RESERVE FUND, (Dec. 31, 1893)....    | 3,589,326 00   |
| Death Claims paid, over.....         | 17,723,000 00  |
| Saving in Premiums exceeds.....      | 40,000,000 00  |
| New Business in 1893 exceeded.....   | 64,169,700 00  |
| INSURANCE IN FORCE.....              | 262,607,060 00 |

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